

Employees' Retirement System of the City of Baton Rouge

Composite Asset Allocation & Gross of Fees Performance

March 31, 2017

	Asset \$	Asset %	Performance(%) and Percentile Rank										Inception Date		
			3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception							
Total Fund Composite	1,073,609,443	100.00	4.95	21	4.95	21	12.78	15	5.47	58	7.74	56	7.34	44	Jun-1996
<i>Total Fund Policy Index</i>			4.24		4.24		10.85		4.00		6.38		6.70		
Excess Return			0.71		0.71		1.93		1.47		1.36		0.64		
Global Equity Composite	524,189,266	48.82	7.49		7.49		18.18		6.70		10.10		7.97		Jun-1996
<i>Total Global Equity Policy Index</i>			6.81		6.81		15.69		5.14		8.77		7.04		
Excess Return			0.68		0.68		2.49		1.56		1.33		0.93		
US Equity Composite	258,559,195	24.08	5.60	52	5.60	52	18.03	47	10.08	19	13.88	11	8.88	30	Jun-1996
<i>Russell 3000 Index</i>			5.74		5.74		18.07		9.76		13.18		8.34		
Excess Return			-0.14		-0.14		-0.04		0.32		0.70		0.54		
International Equity Composite	265,630,071	24.74	9.43	20	9.43	20	18.38	7	3.67	13	6.36	39	7.54	36	Jun-1996
<i>MSCI AC World ex USA (Net)</i>			7.86		7.86		13.13		0.56		4.36		4.85		
Excess Return			1.57		1.57		5.25		3.11		2.00		2.69		
Private Equity Composite	27,667,987	2.58													
Fixed Income Composite	300,316,309	27.97	1.53	39	1.53	39	4.46	24	3.20	51	3.14	54	5.87	58	Jun-1996
<i>Blmbg. Barc. U.S. Aggregate</i>			0.82		0.82		0.44		2.68		2.34		5.42		
Excess Return			0.71		0.71		4.02		0.52		0.80		0.45		
Risk Parity Composite	52,843,687	4.92	-		-		-		-		-		2.61	57	Feb-2017
<i>60% MSCI ACWI (Net)/ 40% Barclays Aggregate</i>			-		-		-		-		-		2.68		
Excess Return			-		-		-		-		-		-0.07		
Hedge Fund Composite	53,844,357	5.02	2.43		2.43		1.90		4.02		4.70		4.91		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			2.39		2.39		6.23		1.80		3.22		3.18		
Excess Return			0.04		0.04		-4.33		2.22		1.48		1.73		
Real Estate Composite	69,186,868	6.44	2.61	36	2.61	36	8.40	63	12.90	18	12.30	45	6.52	93	Apr-2005
<i>NCREIF Property Index</i>			1.55		1.55		7.27		10.58		10.69		8.58		
Excess Return			1.06		1.06		1.13		2.32		1.61		-2.06		
MLP Composite	45,317,212	4.22	4.35	33	4.35	33	33.43	65	-		-		-4.53	10	Aug-2014
<i>S&P MLP Index</i>			3.70		3.70		35.01		-		-		-9.14		
Excess Return			0.65		0.65		-1.58		-		-		4.61		
Cash Composite	243,757	0.02													